

Conversational AI: The Future of Insurance



Customers entrust their insurance provider with their most prized possessions, their health, and even their lives. Accordingly, the customer's expectation of the service they should receive is very high. Meeting this expectation and putting the client's goals at the forefront of their experience is critical to success in establishing a long-term, profitable relationship.

Digital transformation in the insurance industry

The insurance industry has undergone rapid digital transformations and the ecosystem has changed dramatically as a result. Insurance companies, big and small, are now competing for market share mainly on one thing – the experience they provide their future and existing clients. Proving to potential clients that they will be properly attended to and showing existing customers that they are important and valued is critical to your insurance business's growth.

Conversational AI is a gamechanger for insurance companies

1. Automate claims handling

Insurance exists to protect people from the unknown, unexpected, and generally, undesirable moments in life. When your client experiences a car accident, injury, theft, or other event, the last thing they want to do is wait on hold. A conversational AI agent has the ability to answer every customer immediately, facilitate a conversation to understand their needs, and execute the appropriate action or transfer the caller to the correct person or department.

2. Optimize efficiency of customer inquiries

Even when your customers aren't in the midst of disaster, they expect you to be available at all times to provide information, answer questions, and explain the intricacies policies. Though giving your customers this high level of service around the clock is essential to fostering your relationship with them, in practice, it's extremely difficult to do this at a high volume and a reasonable cost. With a voice AI agent, it's easy and cost efficient to be there for your clients around the clock.

3. Optimize your sales funnel

An AI-powered insurance agent bridges the gap between marketing and sales goals and make the difference you need to raise efficiency and boost your bottom line. Your agent will warm up leads, identifying the potential customers' need and efficiently moving future customers through your sales funnel. With full integration into your organization's CRM, the tedious, repetitive processes normally carried out by human agents, such as qualifying leads and scheduling phone calls, is avoided — optimizing your sales team's time and resources and allowing your employees to focus on high-value tasks.

4. Let an AI sales assistant boost your outbound sales team

Your clients' needs change quickly, and "setting and forgetting" is not a strategy that benefits either you or your customers. Having a customized AI agent reach out to your current clients to go over current policies, create personalized recommendations, and quickly transfer viable leads to your sales team allows you to efficiently identify new business opportunities and grow your outbound sales without huge expenses.

Is implementing an AI agent for insurance difficult?

Though AI sales assistants are powered by advanced AI software and machine learning algorithms, implementing one into your business and phone lines couldn't be easier. After discussing your business' needs with an Vonage AI account manager, our team will create an insurance agent that's suited to your company, your customers, and your business goals. On your end, the implementation is as simple as diverting phone calls to a unique phone number for your AI representative, which your account manager will walk you through.

After implementation, the Vonage AI team will be in constant monitoring of your AI representative, ensuring that calls are handled smoothly and making adjustments as necessary. With an AI representative for your insurance business, you can have your best employee answering every phone call — who wouldn't want that?

Contact us today — a Vonage AI account manager will be in touch soon.